

**STATE INVESTMENT BOARD**  
**A Division of ND Retirement and Investment Office**  
**Balance Sheet**  
**As of 1/31/2002**

	As of <u>1-31-02</u>	As of <u>6-30-01</u>
<b>ASSETS:</b>		
<b>INVESTMENTS (AT MARKET)</b>		
DOMESTIC EQUITIES	\$ 1,331,728,017	\$ 1,308,028,885
INTERNATIONAL EQUITIES	529,115,182	514,564,916
DOMESTIC FIXED INCOME	1,178,275,729	1,202,840,894
INTERNATIONAL FIXED INCOME	113,475,236	125,377,934
REAL ESTATE	184,798,842	208,727,065
VENTURE CAPITAL	72,063,324	98,385,006
INVESTED CASH (NOTE 1)	<u>57,516,317</u>	<u>58,551,081</u>
 TOTAL INVESTMENTS	 3,466,972,647	 3,516,475,781
 <b>RECEIVABLES</b>		
DIVIDEND/INTEREST RECEIVABLE	15,079,821	20,263,974
 <b>OTHER ASSETS</b>		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>35,780</u>	<u>1,037</u>
 TOTAL ASSETS	 <u><u>\$ 3,482,088,248</u></u>	 <u><u>\$ 3,536,740,792</u></u>
 <b>LIABILITIES:</b>		
ACCOUNTS PAYABLE	2,589,343	2,568,352
DUE TO OTHER AGENCIES (NOTE 3)	<u>5,713</u>	<u>26,312</u>
 TOTAL LIABILITIES	 2,595,056	 2,594,664
 <b>NET ASSETS AVAILABLE:</b>		
NET ASSETS AVAILABLE BEGIN OF YEAR	3,534,146,128	3,688,795,315
CASH IN DURING YEAR (NOTE 4)	141,207,065	176,972,531
CASH OUT DURING YEAR (NOTE 5)	127,739,909	178,102,300
NET INCREASE (DECREASE)	<u>(68,120,092)</u>	<u>(153,519,418)</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>3,479,493,192</u>	 <u>3,534,146,128</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u><u>\$ 3,482,088,248</u></u>	 <u><u>\$ 3,536,740,792</u></u>

**STATE INVESTMENT BOARD**  
**A Division of ND Retirement and Investment Office**  
**Profit and Loss Statement**  
**For the Month Ended 1/31/2002**

	Month Ended <u>1-31-02</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 7,511,671	\$ 69,586,149
SECURITIES LENDING INCOME	583,628	5,825,298
	<u>8,095,299</u>	<u>75,411,447</u>
 GAIN ON SALE OF INVESTMENTS	 30,724,627	 230,956,941
LOSS ON SALE OF INVESTMENTS	32,095,787	297,580,009
	<u></u>	<u></u>
NET GAINS (LOSSES) INVESTMENTS	(1,371,160)	(66,623,068)
 INVESTMENT EXPENSES	 408,534	 5,258,838
SECURITIES LENDING EXPENSES	493,943	5,176,160
SIB ADMINISTRATIVE EXPENSES	23,862	171,122
	<u></u>	<u></u>
NET INVESTMENT INCOME	5,797,800	(1,817,741)
 NET APPREC (DEPREC) MARKET VALUE	 (35,386,633)	 (66,308,022)
MISCELLANEOUS INCOME/(EXPENSE)	38,552	5,671
	<u></u>	<u></u>
TOTAL INVESTMENT INCOME	(29,550,281)	(68,120,092)
	<u></u>	<u></u>
NET INCREASE (DECREASE)	\$ (29,550,281)	\$ (68,120,092)
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**STATE INVESTMENT BOARD**  
**Notes to Financial Statements**  
**January 31, 2002**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

**NOTE 1**    **INVESTED CASH**

Cash invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company or a money market demand account at the Bank of North Dakota.

**NOTE 2**    **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of the RIO.

**NOTE 3**    **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative or contract fees and direct costs charged.

**NOTE 4**    **CASH IN DURING YEAR**

Cash transferred into investment accounts at either The Northern Trust Company or the Bank of North Dakota during the current fiscal year.

**NOTE 5**    **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at either The Northern Trust Company or the Bank of North Dakota during the current fiscal year.